

The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN:L85110KA1954PLC000759 Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

CORPORATE OFFICE:

No.1A & 2C, Redifice Signature
No.6, Hospital Road, Shivajinagar
Bangalore - 560 001
Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182



MINES OFFICE:

Deogiri - 583112
Sandur Taluq
Bellary District
Karnataka, India
Tel:08395-271025/28/29/40
Fax: 08395-271066

SMIORE / SEC / 170913 / 01

13 September 2017

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub - Matters arising out of Board Meeting held on 13 September 2017

In compliance with the provisions of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we provide herewith a copy of un-audited financial results of the Company for the Quarter ended 30 June 2017, approved by the Board of Directors.

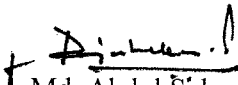
Further in compliance with Regulation 33 of SEBI (LO&DR) Regulations, 2015, we send herewith a copy of the Limited Review Report of the Auditors M/s. Deloitte Haskins & Sells, Bangalore dated 13 September 2017 duly taken on record by the Board of Directors at its meeting held today.

The Exchange is requested to kindly take note of the above.

Thanking You

Yours faithfully

for The Sandur Manganese & Iron Ores Limited


Md. Abdul Saleem
CS & CGM (Mines)



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.80, Behind Taluka Office Palace Road, Ward No.1, Sandur - 583 119, Ballari District

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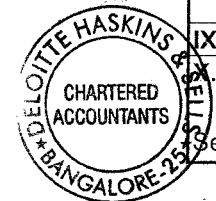
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

₹ lakh

Particulars	Three months ended	Corresponding three months ended in the previous year
	30.06.2017	30.06.2016
	(Unaudited)	(Unaudited)
Statement of Standalone Unaudited results		
I. Revenue from operations	12,892	8,928
II. Other Income	319	231
III. Total Income (I + II)	13,211	9,159
IV. Expenses		
(a) Cost of materials consumed	2,417	2,791
(b) Excise duty on sale of goods	430	144
(c) Changes in inventories of finished goods and work-in-progress	843	(396)
(d) Employee benefits expense	1,767	1,460
(e) Finance costs	149	1
(f) Depreciation and amortisation expense	163	114
(g) Other expenses	4,739	4,199
Total expenses	10,508	8,313
V. Profit before Tax (III - IV)	2,703	846
VI. Tax Expense		
Current tax	748	280
Deferred tax	102	20
Total Tax Expense	850	300
VII. Profit for the period (V - VI)	1,853	546
VIII. Other comprehensive income		
A. Items that will not be reclassified to profit or loss	-	-
IX. Total comprehensive income for the period (VII + VIII)	1,853	546
X. Earnings per equity share (of ₹ 10 each) (not annualised)		
Basic and diluted (₹)	21.18	6.24
See accompanying notes to the financial results		



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Standalone Unaudited Segment wise revenue, results, assets and liabilities (Primary Segment)		
Particulars	Three months ended	Corresponding three months ended in the previous year
	30.06.2017	30.06.2016
	(Unaudited)	(Unaudited)
1. Segment revenue		
(a) Mining	8,170	6,791
(b) Ferroalloys and Power	5,078	2,351
(c) Unallocable	12	5
	13,260	9,147
Less: Inter segment revenue	368	219
Total	12,892	8,928
2. Segment results		
(a) Mining	3,127	1,566
(b) Ferroalloys and Power	(28)	(338)
	3,099	1,228
Less: (i) Finance costs	149	1
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	247	381
Profit before tax	2,703	846
3. Segment Assets		
(a) Mining	8,512	5,560
(b) Ferroalloys and Power	16,458	18,019
(c) Steel	-	3,175
(d) Unallocable	33,952	22,179
Total	58,922	48,933
4. Segment Liabilities		
(a) Mining	11,127	8,663
(b) Ferroalloys and Power	1,714	980
(c) Steel	2	2
(d) Unallocable	1,045	800
Total	13,888	10,445



Notes :

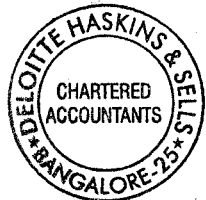
1. The above statement of financial results ("the Statement") of the Company was reviewed by the Board Audit Committee and have been taken on record by the Board of Directors at their meeting held on September 13, 2017. The Statutory Auditors of the Company have carried out a limited review of the Statement.

2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India ("SEBI") in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter ended June 30, 2016 have been recasted to be Ind AS compliant.

3. Reconciliation of total comprehensive income between standalone financial results as previously reported (referred to as previous GAAP) and Ind-AS, for the three months ended June 30, 2016 is as under:

Particulars	(₹ lakh)
	For the three months ended June 30, 2016
Net Profit as reported under previous GAAP	471
Adjustments:	
Discounting of long term provisions (Net of unwinding of interest)	37
Fair valuation of financial assets	38
Net Profit for the period as per Ind AS	546
Other comprehensive income	-
Total comprehensive income	546

4. The Karnataka State Government promulgated the Karnataka Forest (Amendment) Act, 2016, through notification dated 26 July 2016, inserting certain amendments with retrospective effect from 16 August 2008 to the provisions of the Karnataka Forest Act, 1963, re-designating Forest Development tax ("FDT") as "Forest Development Fee" ("FDF"), including inter-alia lease holders of mines under "body notified by the Government" and increasing the rate of FDF from 8% to 12%. The Company has filed a Writ Petition contesting the above amendments before the Hon'ble Supreme Court. The Company had already filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the competence and jurisdiction of the State to legislate in the field of major minerals which is a central subject. Pending the outcome of the SLP and the Writ Petition, no provision is considered necessary at this stage towards estimated FDF of Rs. 4,290 lakh for the period 27 August 2008 to 11 July 2011, being the date of commencement of e-auction by the Monitoring committee. Subsequent to the commencement of e-auction by the Monitoring Committee, FDT/FDF is being recovered from the customers directly by the Monitoring Committee and remitted to the authorities.



Bengaluru
13 September 2017

for and on behalf of the Board of Directors

Naazim Sheikh
NAZIM SHEIKH
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

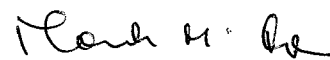
TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE SANDUR MANGANESE & IRON ORES LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 47840)

BENGALURU, September 13, 2017
MP/SMG/2017